

Exhibit 9



TRANSLATION OF FILE: 2015-03-22_11-03-30_144.wav

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Nicholas Boeck [spelling unclear]: Um, it's 11 am... 22 of March in New York City, Manhattan, 5th Avenue between, um, 38th and 37th Street. On the Landmark Hotel. Meeting with Joe Chetrit... and of course myself, Nicholas Boeck.

[pause and walking in/out of room]

Nicholas: He's downstairs, I'm going to go get him, alright? Hold the table for 2 minutes.

Female Voice 1: [unclear]

Nicholas: Yes... As you wish. No, no. Go ahead, go on. You keep holding the table.

Female Server 1: No, there is no reserving the table, sir.

Nicholas: No, I come back. I need the table because I have a meeting with another person.

Female Server 1: No, I have to close because they're starting brunch service. So I'm leaving and another server is staying.

Female Voice1: So it's possible to keep the table?

Female Server 1: Yes.

Female Voice: Did you do the thing?

Nicholas: Guess there's no point in staying here, then? Um... bye.

Waiter: Take care.

Nicholas: Um [clearing throat]

[walking sounds]

Nicholas: Yeah. Kiss.

[walking sounds]

Nicholas: Doing well.

Joe: Still not tired?

Nicholas: No, still not tired! Ha ha! [laughter] I'm well, and how are you?

Joe: [unclear] it's good.

Nicholas: It was a few years back, no?

Joe: Yes.



Nicholas: It was Cetel years ago, no?

Joe: Yes. [unclear speech pattern]

Nicholas: Oh yeah? They argued right? What's the story? It's not the people from Cetel [unclear] that didn't agree and then...

Joe: No. It's another hotel... What's it called... Lander... Landers... yes.

Nicholas: Yes, that's right!

Joe: These are people coming out of Chicago.

Nicholas: OK.

Joe: They sold something in Chicago.

Nicholas: Ah, so it's an American chain...

Joe: [inaudible]

Nicholas: Ah yes, this one? Ah yes.

Joe: They had exact plans made. They had plans [inaudible]. We were supposed to build, they came. It was another Italian group.

Nicholas: Oh really. But when it opened, wasn't it Cetel?

Joe: Yes, it was Cetel [inaudible]

Nicholas: So they basically sold the business then?

Joe: Yes

Nicholas: Once it was built... And are there still apartments here?

Joe: ...

Nicholas: Ah, how much is it?

Joe: [inaudible] I don't know. It must be 2500 per foot I think. At the beginning, it was something like 1300 [unclear]... So, everything's good? The kids?

Nicholas: Yeah, everything's fine.

Joe: Moving on to the second phase?

Nicholas: Yeah... it didn't go well with Virginie because... of a lot of problems, difficulties, and... We weren't able to save things [the relationship]. She was never happy. Never, never happy, you see. You could say that. I did what I could, in any case. But uh... With the problems we had, with Elias, etc. I went through some difficult times. And... it wasn't...

Joe: Are you done now?

Nicholas: With whom? With her? No, it's still under way... She wants to live in Paris.



Joe: Huh?

Nicholas: She wants to live in Paris.

Joe: [inaudible]

Nicholas: Well, she's French, but uh... For me, I don't like that too much for my son, you see? Paris isn't for a small child like that, you see? I don't know...

Joe: So now she lives in Paris?

Nicholas: Not yet...

Joe: And you're between Switzerland and...

Nicholas: I'm closing Switzerland. I'm leaving Switzerland.

Joe: You're leaving. To go where?

Nicholas: I don't know. Brussels, I still have my home in Brussels. Maybe New York.

Joe: What?

Nicholas: Maybe New York.

Joe: It was a difficult year.

Nicholas: What?

Joe: It was a difficult year. Many things all at once, huh?

Nicholas: Yes, it's been a difficult year! Well, listen... uh, I have.... how should I say... for them... for Elias, it hit him hard. Since the stepfather is still in prison... they underestimated their enemies... they realized for business it was impossible, they had funds transferred, etc., it was [unclear]...

Joe: And is Pedro in Switzerland?

Nicholas: Yeah, he hasn't moved.

Joe: He can't...

Nicholas: Well, he's being sought by Interpol.

Joe: Pedro himself?

Nicholas: Yes, Pedro. He is, well, not being sought by Interpol but he is on their list. But he has, um, a deal with Switzerland. With the investigating judge in Switzerland. So he can't leave Switzerland. So, it's...

Joe: Coming at you from all sides...

Nicholas: Well, for us anyway, I mean, I don't really know anymore, because I'm no longer involved in those problems with him. It's been a long while now.



Joe: You mean [inaudible]

Nicholas: But it's not that. It's that he took...you had met one of them. You know, uh...Yasik, do you remember, the Ukrainian? Alexander Yasik. He showed up at your office a long time ago. He was Ukrainian. Anyway, he is in charge of his office now.

Waiter: What can I get you?

Nicholas: I'll take, uh, do you have sparkling water? What do you have?

Waiter: Uh, we have Badoit.

Joe: Badoit is great with, uh, lime.

Waiter: With lime, certainly.

Joe: I'll have Diet Coke.

Waiter: Diet Coke. Of course.

Nicholas: No. So, he has his office which now only takes care of his political affairs and getting his father-in-law out and all that. And he also has two guys who work for him and who are by his side non-stop, one Russian and one Ukrainian. One of whom I briefly introduced you to.

Joe: What about the attorney who was [working] for the father-in-law?

Nicholas: Oh, yeah, yeah, Peter. Peter, well he, uh, see, I'll explain the story to you, um, he had to do something with Nille [spelling unclear], you know, it's actually going well. 50 percent is mine, 50% is Laurent's.

Joe: In Africa?

Nicholas: Yes, in Africa. For the Telecom Hub. And basically we had problems with the Telecom deal, we couldn't close, but we just recovered an asset from that deal. There were 2 telephone companies. Remember? One in CAR and one in Burundi. We managed to recover Burundi last week.

Joe: [unclear]

Nicholas: Um, I mean, the Central African one. The small one. We didn't put money into it. So, we're still continuing with this venture. Many things are happening, namely in Saudi Arabia. Actually I came here now because I have been officially mandated to find opportunities in New York by the Saudis, the Saudi family. So we'll see... I've looked into 2-3 things. Anyway. We had a deal with Elias. He had loaned part of the funds, these loans were supposed to be converted to ownership for [unclear, possibly: Peter or the hospital]. But the conditions weren't acceptable for us. And so, he is denouncing us for those loans...

Joe: [inaudible] You must have crazy lawyer fees...

Nicholas: Yes, yes, of course. So he is denouncing those loans and we are no longer on friendly terms. That was his choice!

Waiter: Hello.

Nicholas: That's why...

Joe: What about the hotels in Greece?



Nicholas: Well, the hotel in Greece is done...

Joe: Is it Aman right?

Nicholas: ...No, no. Well, no. The chain? No, that's the brand. You see the brand... the brand, doesn't have any real estate associated with it.

Joe: No, but he bought the chain.

Nicholas: Yes, he bought the chain but there isn't much real estate in this.

Joe: 19 properties.

Nicholas: What? 19? There're 19 management licenses but they don't own the 19 hotels.

Joe: It's 19 and 11.

Nicholas: What? Yeah, what his name?

Joe: The Russian guy.

Nicholas: Yeah, he was dating Naomi Campbell.

Joe: Who?

Nicholas: He was dating Naomi Campbell. She was his...

Joe: Ah yes, right. There are two Russian guys, him and the other.

Nicholas: Yeah. Anyway, I know who I mean... But I myself knew Lauren Zeca [unclear]. I think they have some properties, like in Thailand....

Joe: It's either 11 and 19, or 19 and 11.

Nicholas: What, they have 11?

Joe: Yes, 11 or 19 properties and the rest is management.

Nicholas: Yeah, that sounds about right. Anyway, the guy I'm talking about is in management, they're not owners. And our deal, with me, was to purchase shares of that business. We didn't do it, of course, for the same reasons. But we do own 75% of Nikki Beach Hotel. I mean, when I say we own, I mean SDG and [unclear, possibly: the bank].

Joe: [inaudible questioning]

Nicholas: It's the "Dolphin Fund" – you know it. You met Miltos. He does a great job.

Joe: Yeah?

Nicholas: It opened last year and it's going well. It's Nikki Beach... It's the Nikki Beach residences and the Hotel. But now in Greece with the new Prime Minister... uh... we'll see how things go. Anyway, listen. Eric called me a few days ago to say hello and he told me he had surgery.

Joe: He's making noise...



Nicholas: Yeah, he's making noise, haha.

Joe: He's not easy...

Nicholas: And, huh, he asked me where I was. I said New York. He said, well you should see Joe, etc. So, I said no problem.

Joe: So now you... [inaudible] or are they going to give you proxy?

Nicholas: No, no. I, uh... we have a mandate with them, so to speak, for two things. One of the first things is that we are putting together a humanitarian foundation with them for Central Africa because it's a country at war. And uh, that has been signed. In all, we're global at a sum of 350 million for the humanitarian foundation. As for us, we are in charge of the humanitarian foundation. And this has allowed me to be in it with them. Now they have a minimum investment budget of 500 million. Everywhere. They don't even look at figures below that. Now they asked me to... I explained to them in New York, because they saw that in the track records there were deals made here with you... they are not, well, they are present here in New York but not like Qatar, not like [unclear] and now, with all that's going on and happening with Syria and Iraq and all that, they've really become closer to the United States and it has become more legitimate to invest here in the United States. That was not necessarily the case a few years ago. So that's why...

Joe: What do they want to do? They want to build or buy?

Nicholas: Both.

Joe: Prices are high. Prices at purchase are high.

Nicholas: It's certain, the economy is strong. The prices are high but there is always a way.

Joe: Are they using dollars or euros?

Nicholas: Dollars.

Joe: Haha.

Nicholas: That's fortunate, huh?

Joe: What do you see your role as?

Nicholas: So uh, no uh, I had distanced myself from the markets but now I see that there are a lot of huge projects under way. Things that are super luxurious and really huge. So I'm starting to look into it. Manhattan I think may be tricky. Prices are very high and there are many new projects that are going to hit the market. But I think there are some interesting things in the Bronx. I saw you were doing something there. I think there's potential there. Big projects.

Joe: [inaudible questions]

Nicholas: Yes. I think that's where it's going to happen. At the capital gains level.

Joe: It's going to happen. But it's different. It's not like Manhattan. In Manhattan, people buy land at 1100 dollars. I don't know how they do it.

Nicholas: The plot. Per foot? Land incidence?



Joe: It's too much.

Nicholas: All they need is a good lesson.

Joe: That's when people are not working with their own money.

Nicholas: With [unclear, possibly: SoFa] I remember we were at 1700. Everything included. On Flat.

Joe: Actually a little less. But we made a common sense mistake.

Nicholas: Where?

Joe: There, at Flat. We spent more than what the product could yield. [inaudible] Because of the ceilings, prices didn't go up as expected. But it was good work.

Nicholas: What about sales?

Joe: With sales, we are at 170 million roughly.

Nicholas: What's the percentage? Based on surface.

Joe: About 40-45.

Nicholas: Percent? Oh, that's good.

Joe: What's good is that we didn't open [unclear] so that helped... We are thinking of delivering the apartments in June or July. So we are going to issue an occupancy certificate in different parts. But, yeah, we're working, we're moving ahead. All the projects you know of are making headway.

Nicholas: Cabrini too?

Joe: [inaudible] I don't know if they're open.

Nicholas: Yeah, I think they're open.

Joe: We've started the demo [demolition?]

Nicholas: So you're not selling the project. You're keeping it. Because, no matter what, the price is going up.

Joe: Yeah, and that project is costing, um, 1050-1100 dollars.

Nicholas: Right. Well, with Flats we were at about 1100. Something like that.

Joe: Yeah, maybe a bit more. 1350.

Nicholas: And this one is 1050. What about Chambers?

Joe: With Chambers, they are working on a model.

Nicholas: That was also a good price per...

Joe: 780-800 dollars.

Nicholas: That's good.



Joe: That's why. I want to do exclusively construction, all the projects you saw are underway. Everywhere. In Florida.

Nicholas: They're building now?

Joe: In Florida we just completed a big project. We are aiming at July-August for sales. Miami River.

Nicholas: Yeah, yeah, I know what you're talking about. Close to Brickell. Those two towers. Or rather 3 towers.

Joe: 2 for sure. Maybe 3 or 4. We're waiting for the confirmation.

Nicholas: Beautiful! And do you think Miami will continue to go up?

Joe: Prices are high, too. But it depends. For example, we just bought a plot in Port [unclear] in Fort Lauderdale [unclear]. We're trying to change it. Because you can build a hotel, but we're trying to see if we can build apartments. A lot of construction going on.

Nicholas: Well, that's good. I heard you sold the tower in Chicago.

Joe: Yeah. It's not done. They haven't paid us yet.

Nicholas: And it's good? It's a good deal.

Joe: About that. You know, if you with... what's his name... The guy who now has the debt.

Nicholas: The debt?

Joe: Glatz?

Nicholas: Ah yes.

Joe: I sent him the figures. I was expecting a reply. To see if we can pay it in a lump sum. And maybe we can reduce it a little. Or if he wants... You know we have to know the story behind it to understand what's going on [piano]. Today, for example, do you know how much it is for Flat?

Nicholas: No...

Joe: 100 million.

Nicholas: In equity? With Clippers as well?

Joe: Everyone. 100 million. I was going to suggest. I don't know if you want to try something out. [inaudible] Even there is no deal, I will pay. I mean, Glatz has done nothing wrong. He is a good guy.

Nicholas: Haha. They are... they are clients right? Do you want to go upstairs? Let's go upstairs. We'll be more comfortable. [inaudible]

Nicholas to waiter: Can I have the check? Yeah, it's open.

[Music and piano]

Nicholas: Thank you. Haha. That's fun; they're rehearsing for their musical. Let's go there, it will be quieter.



[conversation continues – inaudible]

Nicholas: You know Jacques Chirac right? He always used to say: "Trouble comes in packs".

Joe: It's exponential.

Nicholas: Yeah, and it hits you all at the same time. Haha.

Nicholas to hotel staff: Hello. I'm back, may I have the same table?

Nicholas: This will be quieter. We can sit here or there.

Waitress: Once it's available you can move back.

Nicholas: OK. We will be more comfortable here. So, you were saying...

Joe: Yes. It will be done one way or the other. But I'd rather make a friendly arrangement. Because I think we can do things with this guy in the future as well.

Nicholas: Look, I have no idea. You know, since Halloween, when we last saw each other, they kicked me out of Triado without telling me anything. I found out through Diane Artall. That was not an elegant move. Since then, they have asked to negotiate with you. So the question is... I know the deal, since I signed it myself. Today, it's 21 million plus 12% with 4 million as a minimum guarantee. Or something like that. If the question is, can I figure out how to significantly reduce the price, do I know how to do that? The answer is yes, I know how.

Joe: How much are you thinking? So we can pay everyone. You, them...

Nicholas: I think we can get to what you were hoping. Meaning between 10 and 15.

Joe: Not going to happen.

Nicholas: I think so. Listen...

Joe: Between 10 and 15...

Nicholas: Where do you stand now? With the proposal?

Joe: The guy doesn't want to talk.

Nicholas: Yeah, he's beating around the bush.

Joe: He's saying give me the payments and then we'll discuss how much. I said, I want to pay you in one go. I can pay you. Even if that means... Because for every deal he has to be alone. Because I made a mistake on that deal and for reasons we already know the deal fell through. So that puts you in a difficult position. You can't undermine one deal to save another.

Nicholas: No...

Joe: So now I can... What do you suggest? Do you want me to come to Switzerland? I want to settle this, I don't want to pick fights with anyone.

Nicholas: OK...



Joe: If we start fighting then...

Nicholas: I can handle a fight; I'm already in it anyway. And I didn't provoke it. It was not me. I'm just suffering it. As I said, I'm suffering it. I'm willing to do things, I'm willing to help you, and I think I can. But before that, I would like you to pay me what you owe me.

Joe: I will pay everything in one go. If you want, you can draft a contract under your name. Everything.

Nicholas: OK, let's draft a contract then. So there are no problems.

Joe: I want to solve this. Especially since you are thinking of coming here to the States. There will be other opportunities. You're not 95 years old.

Nicholas: That's for sure...

Joe: You have a life ahead of you. As I said. As I told Eric. I want to solve both... not problems...both situations at the same time. With you, it's clear, we know the price.

Nicholas to waiter: Yes we will have drinks. A Diet Coke please. And sparkling water. With lime. Thank you.

Joe: If you have the means to solve this, we can draft a document. No problem. I am willing to solve this any other way too. If you want, I can come over there. If you want to talk to...

Nicholas: Let me explain. I feel things [meaning, probably: I have good intuition]. Where do we stand today? There was, on the one hand, the commission, you have already paid 400. You still owe 600. So I would like to know when...

Joe: I want to pay it off in a lump sum. Because I can't not solve that problem with them. It goes hand in hand. I want to solve these issues together.

Nicholas: OK... um. The problem I have today is that I am forced to take a position. Either I'm working "for you", so to speak...

Joe: As far as I'm concerned, it won't take much time. I'm not going to drag this out for 10 years. I don't want it to drag on for 10 years and I don't want to keep paying lawyer fees and I don't want to fight. The way things are today, I'm not trying to dig up their shit. I could easily say tomorrow: let's draft the papers. But I'm not going to do that. I want to call the guy I work with and I want him to say: "I don't want an affidavit". Even if it means sending a lawyer there to interview him.

Nicholas: Right.

Joe: Well, it's... There are many different points. But I don't want that. I want to solve this. I know that sometimes one door closes and another one opens. That's life. But first of all, I want to pay you what I owe. And solve the other issue at same time. You tell me. Lay out the plan, we can draw up the paperwork. If you want, I can call the lawyer, if he's here, I don't know if he's around. I can call him in, we'll work on a document and then you go to work. That's it.

Nicholas: Yeah, about that. Since we're talking. We had a deal together. Now they are causing trouble there, too.

Joe: What?

Nicholas: Yeah, on another issue. They are asking me to justify. You know, in the contract it says "6 million deduction for China and Belgium."



Joe: Yes.

Nicholas: I'm not giving it. But I will have to. Because in the procedure, they will ask me to prove that Joe Chetrit has invested that sum. That's why we had a deal on that difference. You see?

Joe: I've put in 4. 4,500

Nicholas: 4,200.

Joe: Yeah, 4,200. Whatever.

Nicholas: So there is a 1.8 gap.

Joe: That's not a gap. It's the deal we had made. Based on the figures you had given me, with Simba and all that, it was worth more. So based on that, you had given me this money with a return. That sum was invested. Same here with the money I'm giving you here. Nothing is guaranteed. It's paid in capital.

Nicholas: Yeah but that's not what Eric had told me, you see. Eric told me: obtain that difference worth 6 [and I did] and I will pay you the difference myself.

Joe: No way. Take 6 and give back 1 800? Impossible.

Nicholas: Yes. That's what he told me. Call Eric. That's what he told me.

Joe: Impossible. 801 million?

Nicholas: You're making a good deal.

Joe: How is that a good deal? I want a good deal. Show me how that's a good deal.

Nicholas: Wait... the good deal was that Cabrini put in 28.5 plus 6. Total equity.

Joe: Yes, go ahead.

Nicholas: So 28.5 plus 6 that's... um, 34.5. Total Cabrini with [unclear, other name]. Let's say 35. To this day, you have taken... Um, there is 21 left.

Joe: 21 on the books.

Nicholas: That's it. That's not a bad deal.

Joe: How?

Nicholas: Because you didn't pay for the equity. It was free. You bought back at a discount.

Joe: I didn't buy back at a discount.

Nicholas: Yes you did.

Joe: How much did they put in? 28, right?

Nicholas: Yeah, 28.5. Flat. And you bought back at 21.

Joe: But I paid with my 6. I paid with... no, my 4.5.



Nicholas: Yes, with the 4. The 4. Anyway, there is a big discount.

Joe: Yes, I paid with that money. That went for Cabrini. And you, I think it was not even a million, it was 800 thousand.

Nicholas: What?

Joe: The commission. I don't remember.

Nicholas: No, no, it was a million. I can send you the invoice.

Joe: ...yes, that's why it was a million or 800 thousand. But it wasn't twice. You can't get 800 on the money I put down.

Nicholas: No, that's not it. There was a 1 million commission for the deal. And then, in the negotiations, we had agreed on a discount figure of 6 million for China and Belgium. We were in your office and we said: "We will fine-tune it based on what was actually spent, on what I actually spent."

Joe: That was never part of the discussions. It was a total amount to be paid. And even today, if something needs to be paid, we can reach an agreement. We're not going to start punching each other in the face.

Nicholas: Haha.

Joe: If you think there is a way...

Nicholas: I would like you to talk to Eric. Because I'm in...

Joe: I can talk to Eric as much as you want.

Nicholas: He's the one who told me. I remember, I was in Geneva.

Joe: It's impossible that I owe you 1.8 million. That would mean I put all the money and you collect the profits. That's not logical.

Nicholas: No, no. You bought back the others' shares.

Joe: No, but I paid what they had invested in shares. If you collect what you say from 4.2 to 6 million and their shares, I would basically get the money I put in back if we follow your logic. Saint Bart's and the other one gave my money back. I give back what I owe, 28 and I still have to pay 21. So you want me to pay you 2 commissions?

Nicholas: No, because the first one is part of what they redeemed for St. Bart's and Belgium, that's in excess.

Joe: So 4.2, and you are saying 6. OK...

Nicholas: The discount you're getting is 6 and you put in 4.2.

Joe: So I give you that sum?

Nicholas: Yeah. That was it. They are the ones paying me.

Joe: Wow, you are the most expensive lawyer in the world.



Nicholas: Haha, I have to. I need to...

Joe: So what you're saying is that ...

Nicholas: They paid you 6 to reimburse you and you gave 4.2. So there is a 1.8 discrepancy.

Joe: And for the Flat, I pay what they put in.

Nicholas: No. No...

Joe: See, it makes no sense.

Nicholas: No, you get an additional discount.

Joe: Where?

Nicholas: Well, you're paying 21 for Flat.

Joe: No.

Nicholas: Yes, you are. Let's add up the numbers.

Joe: It's simple. It's 28 total. I sent 6.

Nicholas: Right. No, there was Cabrini in the deal too. So Cabrini's 6 million.

Joe: Plus my St. Bart's money.

Nicholas: Wait, wait.

Joe: So I put in 6 plus 6, that's 12. Let's forget about how much you get for a moment. 6 plus 6, that's 12 million.

Nicholas: What's the 6 plus 6?

Joe: I gave them St. Bart's. That's how I call it. It was worth 6 million with China. I gave them another 6 million, that's 12. There's 21 left.

Nicholas: No!

Joe: Plus your percentage.

Nicholas: That's not how it works. In the discussions we had 28.5 million I think for Flat and 6 for Cabrini.

Joe: How much is that?

Nicholas: That's 34.5.

Joe: How much is left to pay?

Nicholas: 21

Joe: 21 plus profit. Plus 12.



Nicholas: That we don't know. We're talking equity.

Joe: Plus profit. So I gave from 21 to 28 in cash. And I gave, in addition, my shares...

Nicholas: From 34.5 to 21.

Joe: Yeah, how much is that?

Nicholas: 13

Joe: I paid 13

Nicholas: No, you didn't pay 13.

Joe: I gave my St. Bart's shares. And I wired the funds.

Nicholas: No, yes, but that's not how it works. Wait. Forget about the wire. Let's imagine you hadn't paid anything. Look at the deal.

Joe: The deal we had was 34.

Nicholas: Yes.

Joe: Minus 6. Minus the 6 of St. Bart's.

Nicholas: It's 34.5 minus 6.

Joe: They had put 34. 6 from Cabrini equals 6 from St. Bart's. OK? How much is left? 28. 28. How much is left today? 21. So I paid 7.

Nicholas: You paid 7... But didn't you have an additional discount on top of the 6?

Joe: What 6?

Nicholas: On top of the 6 for St. Bart's, there was an additional discount.

Joe: I don't think so...

Nicholas: Yes, yes. There was 2 or 3 million that were removed.

Joe: We have to read the documents...

Nicholas: No, I'm positive.

Joe: It's easy, it's black on white. Although we haven't really done any "black" with these people.

Nicholas: Ha. But... I guarantee you. There was...

Joe: You can't say that, Nicholas. Listen... I know... I know you are in a difficult position but there is no need to add things. On the 4 million, I had given you 800. 800 or a million, I don't remember; and I don't even remember how much I sent you. 400 or 500.

Nicholas: 400.

Joe: I take it as it is. There's something remaining but that's linked with paying off...



Nicholas: But, but...

Joe: This is why now, thank God, you are here. I want to sort this out with you. I don't want to fight with you and I don't want to fight with them. I want to do this in a friendly way. It's a small world. And sometimes, the best relationships are those that are a little bumpy at the start.

Nicholas: Yeah...

Joe: I'm not here out of animosity. I'm here to create. I want to solve this. If there is a way. Tonight, if you want, I'll come with you to Switzerland. In the name of peace, I'd rather pay 1000 times than have one fight.

Nicholas: Yes, yes. But I don't even want to pay before, I want to be reassured.

Joe: No problem. No problem. What's logical is logical. We have documents.

Nicholas: OK, Joe, so let's sort out this issue. Because I don't want to have those problems with them. I want to make money out of it to defend myself. It's that St. Bart's discount, as you call it. I had a formal agreement from Eric, whom you spoke to on the phone, that stated that the difference...

Joe: Impossible. It doesn't make sense.

Nicholas: I swear on my children's lives.

Joe: I don't want, I don't want children [involved] [inaudible]

Nicholas: This is formal. It's Eric.

Joe: There are documents. We spoke and then we did the documents. It's not logical. Out of 4,200. Even if I count interest. Interest over 3 or 4 years.

Nicholas: No, but you got a discount of 4 million in addition to that.

Joe: I don't know what the discount was, I can't tell. But it's easy to find out. The figures are there.

Nicholas: Yes, I saw in the contract. There are figures. Of course.

Joe: I'm not trying to hide things from you. Firstly. Secondly, if there is a way to solve this, I'm open to hearing your ideas. We will come up with a system. That's all.

Nicholas: I just want to sort out this St. Bart's issue with Eric or without Eric, I don't know, because I'm going to get in trouble with this. They're going to confront me. Because, you know what they think? They're telling me: "Show us that Mr. Chetrit invested 6 million in St. Bart's."

Joe: No. That's no right. We did not invest 6 million. It's the same as the profit I owe Flat. Same thing with the profit I got on St. Bart's. That's normal. It's very expensive. There are no earnings.

Nicholas: The contract states that it was redeeming the investment.

Joe: Plus profit.

Nicholas: Not plus profit. That's why they're after me.

Joe: I don't know which document you have. I can't tell you, I have to check. That's the truth.



Nicholas: OK, look at...

Joe: I should have prepared all the documents, but it's easy, all it takes is a phone call. But, um, that was the deal. If that's what they want to do, I don't want to fight. I want them to tell me so I can freeze everything, I'll look into all the details and they will get the money in 8 or 9 years. No problem.

Nicholas: You know that's what they started doing with you. They told you about the St. Bart's and China story?

Joe: No...

Nicholas: They didn't tell you about that? They didn't ask you questions about that?

Joe: Who?

Nicholas: Glatz. Or some Petr Kraztnof who sent you a request.

Joe: No. Oh, yes, yes. I think they sent... but it hasn't taken place yet.

Nicholas: There you are. I'm telling you, these guys are a real pain. That guy Elias shows no appreciation for all that I've done for him. He is...

[inaudible side conversation with other person. "See you later"].

Nicholas: As I said, I'm not very forgiving with them. I know a lot and I can get a very big discount on the deal. Very big.

Joe: So tell me. And based on that we'll pay. No problem.

Nicholas: Yeah. That's fine but I want a guarantee before. You see?

Joe: We're not going to pay them until everyone has paid...

Nicholas: No... We'll draw up a document.

Joe: Tell me your ideas, and we'll draw up a document.

Nicholas: Huh, huh.

Joe: Tomorrow you tell me what we have hand in hand and I will take care of it immediately. I don't want to...

Nicholas: What proposal did you make to Glatz?

Joe: Last proposal I made, I had told him 15. 16.

Nicholas: 16 plus 12. Percent.

Joe: Um, wait. Let me see if I can find... What's his email? Glatz?

Nicholas: Yeah, Glatz. G-L-A-T-Z.

Joe: What's his first name?



Nicholas: Filip. G-L-A-T-Z. Filip. Want me to look?

Joe: Last time I sent it to him, on March 4th, he wanted to see figures, I sent it to Glatz. Last time the lawyer spoke to [inaudible]...

People laughing in the background.

Nicholas: How are your kids?

[inaudible]

Nicholas: It was just to see where you position yourself.

Joe: I just told him like that. I think I had told him 16. I'll send 5 now and 3 weeks later...

Nicholas: In 3 weeks? And... Is there an upside?

Joe: Um, to be discussed.

Nicholas: Right. OK.

Joe: If there is a way. We can maybe see if the lawyer is here.

Nicholas: What can I do?

Joe: He's right next door.

Nicholas: But, um, to ask him what?

Joe: To see if we have received ...

Nicholas: Ah, it's...

Joe on the phone to lawyer: Hi Joe, are you in the office? Ah ok. Remember the last offer we made to Glatz? Triado, Germany. Yes, thanks. He will check right now.

Joe to Nicholas: But if you really need something. Do you have a card?

Nicholas: Yes, I have a card. I'm sure I have a card. But, as I said, this time, it was indeed hard for me. I was waiting to receive your payment and I didn't get paid.

Joe: But I couldn't pay you. I have nothing. I have nothing in my hands.

Nicholas: I know... But that was for signing the first deal.

Joe: No...

Nicholas: Yes, it was.

Joe: It covered the Triado deal for Flats.

Nicholas: Right. For Flats. We struck a deal. A first payment was made and then you paid nothing else. To renegotiate a new deal.

Joe: No, there is nothing to renegotiate. No deal was made. Why are we here otherwise?



Nicholas: Well, yes, there was a contract that was signed at Artall's. Remember, they went to the judge.

Joe: Yes, OK. I know.

Nicholas: So? That means there was a deal.

Joe: Yeah, we negotiated but we didn't pay.

Nicholas: Right. We didn't pay.

Joe: So it has to be parallel. The two deals have to be parallel.

Nicholas: I'll agree with that if I can be reassured with a piece of paper. I don't want to be put in that position again. Because the way I saw things, the commission would be paid when we signed the first deal. The deal with Diane Artall, you know, that we signed when we bought back the Flat shares. I was entitled to...

Joe: You got something.

Nicholas: Yes, I received 400 thousand.

Joe: No, you also received...

Nicholas: What did I get?

Joe: At purchase, you also got something.

Nicholas: At the time of purchase? No. It was, um...

Joe: You did, I'm 100% sure. You got something at purchase. 100 thousand percent sure.

Nicholas: Oh, yeah...

Joe: When we bought the deal, you got paid. And that was to re-buy...

Nicholas: No, no. I didn't receive anything. It was, um, Eric who got...

Joe: No... you got something. You received something for each deal that we made. [inaudible] In that deal you were paid 100.

Nicholas: I will check my accounts but...

Joe: It's easy to check.

Nicholas: Of course, of course.

Joe: There was no briefcase.

Nicholas: No, haha, it's all transfers.

Joe: So it's easy. I'm sure. It's what I gave at closing. That's the first thing. Secondly, if there is a way to solve this, we can do both. Two birds with one stone. I told you that last time. If there is something you can do quickly, we can proceed immediately.



Nicholas: Yeah.

Joe: You stay one day. Or I'll come with you one day. Whatever you want.

Nicholas: Yeah. What is Glatz saying?

Joe: Glatz? He said send me that first and then we can work it out. I said, I want to pay it all in one go, I want to pay you now. I'll pay you now and then... For the 5-6 million. You can put everything in escrow and three weeks after you'll get the rest.

Nicholas: And, um, there was a court decision for the next payment?

Joe: There are lawyers following the case. I don't want... even with the ruling, [inaudible] I don't want to create tensions [inaudible] I know what to say. I don't want to... It's not my style to use a tape or something, you know.

Nicholas: Of course. Indeed, it would mean risking a lot for little.

Joe: And there is no risk. I can block the funds. Even if [inaudible] life insurance. I can do that. I can do that. Even with the company, I could say where is [unclear]... there was a lot I could do, but I didn't, I let it go. I still hope we can solve this this week. For you and for them. If you want to make a call, we can talk tomorrow morning. Whatever works.

Nicholas: Yes, I have to make a call now... um. What I suggest is that I send you the document proposal for the payment of the balance.

Joe: Attached to the Triado payment.

Nicholas: If you want.

Joe: That's easy. But what's the Triado idea?

Nicholas: As soon as we sign, I will let you know. Anyway you were planning to pay this commission when exiting Triado. The balance. Anyway, I'm not asking for anything right now, all I want is a guarantee.

Joe: That's um... If there is a way to solve both issues quickly...

Nicholas: Yeah.

Joe: What do you have in mind with them? Did you speak with someone? Did you talk to Glatz?

Nicholas: Yeah. I still have good contacts in Switzerland. So, there is Glatz, there is um...

Joe: But what did they buy? I didn't get the whole operation. When they bought Triado. What did they buy? They bought the hotel in Switzerland. They bought this and that...

Nicholas: Nah, they didn't buy anything. We don't have [unclear]. The way things went down, as you know, with the stepfather being in prison and all. The little one started to panic. So he sold SDG, and within the SDG group, SDG Capital, there was Triado, there was Greece, there was [unclear]. All that was in SPG in Luxembourg. I was the president of all these SPGs and it was supposed to be integrated into the Real Estate Fund. But, when he panicked with the situation, he liquidated everything. So SDG Capital was bought out by Philip Glatz. But I mean, they are friends. They, um, talk to each other almost every day. So, you can draw whatever conclusions you want to draw. And for the balance, they asked me to negotiate with you at the time of the exit. It is, of course, against my own interests. I did it at the time out of loyalty. Let me remind you that when you entered the fund, based on the statutes, you paid me 20% of



profits and a 2% management fee. So you're taking all that away from me. That's why I'm bugging you with these commissions and stuff, but I lost a lot of money because of him. And that's it. That was his angle, I played along. I said, OK, my Elias, my friend, I will help you. And what I get in return is him denouncing the loans with Nille in Luxembourg. So, now, basically there is no reason for me to help him.

Joe: How do you think you are going to solve this? You will see him tomorrow. Or the day after.

Nicholas: Yeah, No, well I have to 2 or 3 things to say to him. [unclear] You know, I'm the most decent and loyal person when you respect me. You know I took risks for that person, I took risks for everyone and that's how they thank me. Wait, so they kicked me out of Triado without any notice. The lawyer just told me, don't come to the office anymore, you are no longer the president. I was on my way there. See their manners?

Joe: That hurts.

Nicholas: That's their manners. It's a lack of respect. And I was there for them.

Joe: 24/7.

Nicholas: And all the deals I secured were great deals. Flat was a great deal. Carboni was a super deal, even if didn't progress.

Joe: [unclear]

Nicholas: Yes, everything. Everything. I didn't deserve this, see? So now, I have just drawn the conclusions I had to draw and I'll do what I think is best. Because, you know, it's been a year and a half, I have zero income out of all that business. So, they don't give a shit that I have my family in Belgium and stuff. I have kids, private schools. Thankfully, I had some savings. But...

[phone rings]

Nicholas: It's because they are paired with the iPhone. I'm on iCloud. So if you call the American one or the Belgian one, they both ring because they're linked with iCloud.

Joe: So what's the plan?

Nicholas: So the plan is that I will speak to my lawyer here.

Joe: Who is it?

Nicholas: It's Gil. It's a lady. I have a new one.

Joe: Here?

Nicholas: Yeah, she's in New York.

Joe: Why did you hire a lawyer here? Why? Here in New York, for them.

Nicholas: No, that's my personal lawyer, who takes care of my business here with the Saudis. I can't use Artall anymore. So I will call her and I will send you a proposal for the commission, and if you agree, once it's signed, I'll tell you what I want to do with the deal.

Joe: You will call her now? Today or tomorrow? And Glatz. If we can solve it quickly. You just have to explain... I'd rather fold 1000 times than have a fight. Because if we have a fight... I know what I owe, there is a maximum, but for them it may cost 10 times more.



Nicholas: Of course. What do think? I have everything I need, and they are stupid because I have nothing to lose. They're all under Interpol surveillance and all...I mean that's just a lack of respect. You can be harsh in business and all, but when you treat someone like they treated me when I gave everything for him, it's not good.

Joe: It's not good. So you got it. I want to solve this and turn the page.

Nicholas: OK. I'll send it to you. Yeah, it's one page anyway.

Joe: I'll look at the page we had. Are you leaving tonight or are you staying?

Nicholas: It depends on what she tells me. But maybe I'll leave tonight. Yeah, I'll leave tonight.

Joe: You can see tomorrow. You tell me. I can get on a plane and come to Switzerland, no problem. And now. Now, prices are high.

Nicholas: Yeah, you have to buy elsewhere.

Joe: Even there, what I bought today, I can sell for double the price.

Nicholas: Maybe we can make exit deals. What they want is yield.

Joe: Maybe...

Nicholas: You build, I'll buy right after.

Joe: I don't know, with people from the Middle East, it takes a lot of time, it tires you.

Nicholas: Because now we have a relationship based on trust. They just paid 100 million for the humanitarian foundation. This is a big service, they are initiating peace between Catholics and Muslims, thanks to this foundation. You know there's a civil war in CAR, Catholics against Muslims. And these are Muslims setting up a foundation aimed at helping the country and facilitating peace between the two communities. And they need stuff like that.

Joe: Getting into politics...

Nicholas: I know, it's a brain bender. I never got involved in politics. It so happens that I had a partner who got into politics and I was not his employee, I was his partner. He had a deal, he came up to me and said: set up an investment fund, I will find equity. You know if equity comes from banks, it's the bank that has to do all the work. Then I realized we were going further. It's not about not working in politics. You can do that. But then things got complicated, the stepfather went to jail because he fled London to avoid being tried, which was totally stupid. I mean, you know the story.

Joe to someone on the phone: Hello, hi. Because. OK, I'll call you back.

Nicholas: 5 and 12 in 3 weeks and no upside. Let me see... OK. Thank you, Joe.

Joe: You know there's a saying in English that goes: "What doesn't make you, breaks you."

Nicholas: Yeah, yeah.

Joe: It hit you right between the eyes.

Nicholas: As you say, I'm not weaker.



Joe: There is a cost, but what can you do? So, send me an email and let me know. If I have to come, I'll come, even for 24 hours, I can do it.

Nicholas: It's beautiful again. It was snowing two days ago.

Joe: It's colder. If you need anything, any help in New York let me know.

Nicholas: Thank you. So, we'll sort this out.

Joe: Yes. Quickly. Alright, then, have a good trip. And be brave.

Nicholas: Thanks.



TRANSLATION CERTIFICATION

I, Leonardo Duran, General Manager of Language Services for and on behalf of Magna Legal Services, hereby certify that the audio recording named “2015-03-22_11-03-30_144” was translated from French to English by a professional translator competent in both French and English to render such a translation, and that to the best of my knowledge, ability, and belief this translation is a true, accurate, and complete translation of the original French audio recording.

A handwritten signature in black ink, appearing to read "Leonardo Duran", written over a horizontal line.

Leonardo Duran

May 2, 2016

Date